

March 30, 2017

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Kazuyoshi Kashiwazaki
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Kazuyoshi Kashiwazaki
Representative Director & President, Chief Executive Officer
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Notice Concerning Changes of Directors, Auditors and Officers of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a decision by our investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The decision was made at their Board of Directors meeting held today and Tokyu REIM passed a resolution to submit a proposal to their shareholders concerning election of directors and an auditor as agendas of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law, as well as changes to its officers.

1. Change to Director

(1) Proposed Candidate for Appointment as Director (as of April 1, 2017)

Director (Executive)	Tomoki Shinozaki
Director (Executive)	Hisatsugu Yamada
Director (Non-Executive)	Toshiyuki Takahashi

*A career summary is provided in the attached supplementary document.

(2) Retiring Director (as of March 31, 2017)

Director (Non-Executive)	Setsu Hamana
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2. Change to Auditor

(1) Proposed Candidate for Appointment as Auditor (as of April 1, 2017)

Auditor (Non-Executive)	Tsutomu Sugiura
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*A career summary is provided in the attached supplementary document.

(2) Retiring Auditor (as of March 31, 2017)

Auditor (Non-Executive)	Masahisa Nakada
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3. Changes to Officers (as of April 1, 2017)

Name	New	Former	Detail of change
Yutaka Toriuchi	General Manager, Asset Transaction	- (Transferred from Tokyu Corporation)	New appointment
Tomohiro Kobayashi	Restore to previous company (Tokyu Corporation)	General Manager, Asset Transaction	Resignation

*Career summaries are provided in the attached supplementary document.

Regarding the above 1.,2., Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan pursuant to regulations relating to (the Building Lots and Buildings Transaction Business Law) and related to registration as a real estate investment advisory company, and to the Governor of the Tokyo Metropolitan Government pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

Regarding the above 3., Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan pursuant to regulations relating to (the Building Lots and Buildings Transaction Business Law) and related to registration as a real estate investment advisory company. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

4. Directors and Officers (as of April 1, 2017)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Investment Officer	Tomoki Shinozaki
Director, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	Hisatsugu Yamada
Director (Part-time)	Toshiyuki Takahashi
Director (Part-time)	Tsugunori Oishi
Director (Part-time)	Daigo Fuwa
Director (Part-time)	Ryousuke Touura
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Tsutomu Sugiura
Executive Officer, Engineering & Environment and General Manager, Portfolio Management	Hiroyuki Nose
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Asset Transaction	Yutaka Toriuchi
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji

Attachment
Career Summery

Title	Name	Career Summary	
Director, Executive Officer, Chief Investment Officer	Tomoki Shinozaki	April 1989	Entered Tokyu Corporation, Planning Division, Media & Communication Services Department
		October 1989	Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1990	Tokyu Corporation, Futakotamagawa Redevelopment Division, Building (Development & Management) Headquarters
		September 1995	Transferred to Tokyu Research Institute, Inc.
		October 2000	Transferred to Tokyu Merchandising & Management Co., Ltd (renamed Tokyu Malls Development Corporation), Subgeneral Manager of Tama Plaza Shopping Center General Administration Office
		August 2004	Tokyu Corporation, Futakotamagawa Development Division, Urban Development Headquarters
		February 2007	Tokyu Corporation, Manager of Futakotamagawa Development Division, Area Development Department, Real Estate Development Business Headquarters
		October 2012	Tokyu Corporation, Manager of Business Planning Department, Building (Development & Management) Headquarters, Urban Development Headquarters
		May 2014	Tokyu Corporation, Manager of Marketing Department, Building (Development & Management) Headquarters, Urban Development Headquarters
		January 2017	Transferred to Tokyu REIM Executive Officer, Chief Investment Officer (current position)
		April 2017	Tokyu REIM, Director, Executive Officer, Chief Investment Officer (planned)

Title	Name	Career Summary	
Director, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	Hisatsugu Yamada	April 1994	Entered Tokyu Corporation, Railway Operation Division
		January 1995	Tokyu Corporation, Media & Communication Services Division
		May 1995	Tokyu Corporation, Finance & Account Division
		April 2003	Tokyu Corporation, Accounting, Group Strategy & IR Division, Finance, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		December 2005	Tokyu Corporation, Management Planning Division, Management Headquarters
		April 2006	Tokyu Corporation, Internal Control Division, Management Headquarters
		October 2006	Tokyu Corporation, Internal Control Division, Management Headquarters and Accounting & IR Division, Finance Accounting & Group Strategy Headquarters
		January 2007	Tokyu Corporation, Accounting & IR Division, Finance Accounting & Group Strategy Headquarters
		December 2007	Tokyu Corporation, Internal Control & Audit Office
		July 2009	Posted Tokyu Real Estate Investment Management Inc., appointed Senior Manager, Business Planning & Development
		July 2010	Tokyu REIM, Senior Manager, Corporate Secretary's Office, & Business Planning & Development
		October 2010	Tokyu REIM, Senior Manager, Corporate Secretary's Office and Senior Compliance Officer
		June 2011	Tokyu REIM, Corporate Secretary
		April 2014	Tokyu REIM, Executive Officer, Corporate Secretary
		November 2015	Tokyu REIM, Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors
		August 2016	Tokyu REIM, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors (current position)
		April 2017	Tokyu REIM, Director, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors (planned)

Position	Name	Career Summary	
Director (Non-Executive)	Toshiyuki Takahashi	April 1982	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		September 1982	Tokyu Corporation, Den-en-toshi Division, Real Estate Development Business Unit
		April 1985	Tokyu Corporation, Tama Den-en-toshi Division, Den-en-toshi Division
		April 1990	Tokyu Corporation, Business Planning Division, Urban Development Headquarters
		November 1994	Tokyu Corporation, Den-en-toshi Division, Urban Development Division
		July 1998	Tokyu Corporation, Manager of Hiratsuka building office, Den-en-toshi Division, Urban Development Division
		July 2001	Tokyu Corporation, Manager of Den-en-toshi Division, Urban Development Division
		April 2003	Tokyu Corporation, Manager of Residential Business Division, Urban Development Headquarters
		April 2007	Tokyu Corporation, General Manager of Development Division 1, Residential Development Headquarters, Real Estate Development Business Unit
		July 2009	Tokyu Corporation, General Manager of Residential Planning Division, Residential Development Headquarters and General Manager of Rental Residence Division, Real Estate Development Business Unit
		April 2010	Tokyu Corporation, General Manager of Residential Planning Division, Residential Development Headquarters and General Manager of Rehousing Division, Solution Headquarters, Urban Life Produce Business Unit
		July 2010	Tokyu Corporation, General Manager of Rehousing Division, Solution Headquarters, Urban Life Produce Business Unit
		April 2011	Tokyu Corporation, General Manager of Rehousing Division and Consulting Division, Solution Headquarters, Urban Life Produce Business Unit
		July 2011	Tokyu Corporation, Executive Officer & Deputy Executive General Manager of Business Strategy & Development Headquarters,
		April 2012	Tokyu Corporation, Executive Officer & Deputy Executive General Manager of International Business Headquarters and General Manager of Urban Development Division
		October 2012	Tokyu Corporation, Executive Officer & Executive General Manager of International Business Headquarters and General Manager of Urban Development Division
		April 2013	Tokyu Corporation, Executive Officer & Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit
		April 2013	Tokyu REIM, Director (Non-Executive)
		April 2014	Transferred to Tokyu Facility Service Co.,Ltd, Representative Director & President(current position)
		April 2017	Tokyu REIM, Director (Non-Executive) (planned)

Title	Name	Career Summary	
Auditor (Non-executive)	Tsutomu Sugiura	April 1988	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		November 1988	Tokyu Corporation, Tama Den-en-toshi Division, Den-en-toshi Division
		April 1992	Tokyu Corporation, Urban Development Headquarters, Den-en-toshi Division, Sales Division
		May 1996	Tokyu Corporation, Business Administration Department, Urban Development Headquarters
		October 1999	Tokyu Corporation, Corporate Administration Department
		April 2004	Tokyu Corporation, Manager of Business Administration Headquarters, Management Policy
		July 2005	Transferred to Tokyu Sports System Co., Ltd.
		June 2007	Tokyu Sports System Co., Ltd, Executive Managing Director, General Manager, Corporate Planning Department
		April 2008	Tokyu Corporation, Manager of Retail Operation Department, Business Administration Division
		June 2012	Tokyu Corporation, Manager of Internal Control & Audit Office
		April 2015	Tokyu Corporation, Manager of Secretary to Board of Corporate Auditors
		April 2016	Tokyu Corporation of General Manager of Secretary to Board of Corporate Auditors (current position)
		April 2017	Tokyu REIM, Auditor (Non-Executive) (planned)

Title	Name	Career Summary	
General Manager, Asset Transaction	Yutaka Toriuchi	April 1995	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		January 1996	Tokyu Corporation, Business Administration Department
		July 1996	Tokyu Corporation, Golf Marketing Department, Resort Operation Division
		April 2000	Tokyu Corporation, Resort Marketing Department, Resort Operation Division
		April 2006	Dispatched to Tokyu Land Corporation, Asset Management Division
		April 2008	Tokyu Corporation, Business Administration Division, Real Estate Investment Headquarters, Real Estate Development Business Unit, and Office of the Secretariat of the Asset Portfolio Committee, Management Headquarters
		April 2012	Tokyu Corporation, Manager of Asset Management Department, Administration Division, Urban Development Headquarters
		April 2014	Tokyu Corporation, Manager of Business Strategy Division, Corporate Planning Headquarters
		April 2015	Tokyu Corporation, Manager of Retail Strategy Division, Retail Headquarters, Life Produce Business Unit, and Corporate Planning Headquarters (current position)
		December 2015	Tokyu Real Estate Investment Management Inc., Acting External Member of Investment Committee (current position)
		April 2017	Transferred to Tokyu REIM, General Manager, Asset Transaction (planned)

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.

This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.